10PICS OF THE DAY IN WALL STREET

New Low Record for 1914 Established in Slump at Midday.

CENTRAL HARKS BACK TO LOW OF THE '80S

Take \$15,000,000 of the New City Bonds.

in the dip after 12 o'clock yesterday the market made a new low record for is rear. The expected happened. Ever the end of last week it had been ent that new low prices were in the and the weakening of Steel semed to lead the way to the new level, the air was cleared and the loose pas of the stock were gathered in the cov-

Central Sounds the Depths.

New York Central got through two paries and a number of minor depressions Harris, Forbes & Co. and N. W. Halsey and sale of the company, yesterday's 000 general lien 6 per cent bonds. showing must have represented something very different than selling out y insiders. Dealings were heavy, about themselves so heavy as to call attention to the stock. By the close the rally exlended to 15 points.

The Selling of Lehigh.

parently satisfactorily weak for a longer chairman, Valentine Mott, ime than any of the other active issues. Board of governors to serve two years be maintained at 19 per cent. That divi- one year, Warren E. Scoville. dend has been cut any number of times stay just where it was, nevertheless. At resterday's lowest figure Lehigh was Depression in West in Mercanominally cheaper than at any other time since it has been a 10 per cent stock.

Pears. International bankers, for instance. said: any at all of their allotment will go abroad It is a fact, though, that bankers Wants Canadian Pacific Barred STANDARD OIL SUBSIDIARIES. who do a large business for clients in Perlin and London were among the earlest applicants to the successful syndiwill go to Europe.

Some Good in the Income Tax.

cate on a 4.15, since a good part of the matter. demand is due to the unwillingness of investors generally to divulge their security holdings. They don't have to tell anything about their investments in the city's securities.

England and Gold.

Business in Great Britain is manifestly declining, but the Bank of England's discount rate still stands at 3 per cent. As long ago as a fortnight, it seemed on the eve of being reduced to 2% per cent. Three per cent is not a high figure for this time of the year, as an average of 3.6 per cent for the last ten years shows. but it is a high rate in view of the depression of business. It is to be accounted for only by the inability of the bank to get gold in the open market. Not since February has England secured any of the Tuesday arrivals from South Africa. the bullion all going to Europe, Egypt or India. Russia has been insatiable and France, too, has kept on accumulating at the expense of England. The demand for money in Paris is illustrated by the unusual circumstance of Paris discounts being quoted nearly 1/2 of 1 per cent higher than London's. This anomaly, however, is disappearing, not because Paris rates are coming down, but because London's are going up.

BRIEF WALL STREET NEWS.

ctions in this market yesterday for foreign account amounted to about 15,000 shares, purchases being some 3,000 shares more than the sales

An additional shipment of \$250,000 in gold has been received from Canada, making a total of \$1.525,000 received this

Robert S. Crocker yesterday was elected a member of the New York Stock Ex-

Directors of the Republic Iron and Steel Company at the organization meeting

elected President T. J. Brady a member of the executive committee. The Miami Copper Company at the annuzi meeting of stockholders elected West E & Mig 5%, Aug. 1915... 101% 102% 5.00 Lit Miami...200

George D. Hopkins a director, succeeding TRADING IN THE

The Philadelphia Company amnounced that the corporation's 6 per cent cumu that the corporation's control of the London Stock Exchange for official Rally by the Oil Shares, with

PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

Company in the week ended April 3 to- Prairie Oil and Gas 12, Standard of Intalled 946 horsepower. In this amount diana 7 and Pierce Oil 6. European Investors Will Possibly there is included 555 horsepower for the Ford Motor Company and 170 horsepower. Hetter support was in evidence in the for the Pacific Elevator Company.

Atlantio Gas and Electric.

The American Trust Company of Bos-5 per cent gold bonds, dated December 1, 1912, of the Atlantic Gas and Electric Company, has authorized the Chase National Bank of New York and the Girard Trust Company of Philadelphia to act as

The sale of a \$5,000,000 issue of one- 192, % down from Wednesday's close. shed a committee of the traders saw year 5 per cent gold notes of the Portsterday organized support had simply land Railway, Light and Power Company rested from a position no longer ten- has been announced by E. W. Clark & Sales retreated from a power stand where not Co., of Philadelphia. The notes are dated alls to take up a needed to maintain a May 1, 1914, and are due May 1, 1915. front. At the low price of the day They were sold at 2015 and interest to mess were still about 4 points or so yield about 512 per cent and are secured stocks were said and the secured by deposit of the entire issue of \$5,000,000 a said at the close something like a of the first mortgage sinking fund thirtyint higher yet. A lower price than year gold bonds of the Mount Hood Rail-It's would mean the lowest since the way and Power Company, due in 1937. also of the entire capital stock (excepting only directors' shares) of the Mount Hood Company.

Pacific Gas and Electric.

thout touching as low a price as the & Co. have jointly purchased \$2,000,000 reached yesterday. One has to go additional Pacific Gas and Electric Comback to the middle '80s to find anything pany 5 per cent notes, being the remainthe it. The worst of 1893 saw it only as der of an authorized issue of \$7,000,000. for as 21, and the crisis of 1997 failed to Notes are dated March 25, 1914, and due net it below 59. In the intervening years, March 25, 1915, callable at any time at then free silver was frightening the 100% and interest. The \$7,000,000 5 per cent sentry, a great deal worse than the notes, in addition to being a general oblirespect of a war ever did, it touched 88, gation of the company, are secured by and that price had until yesterday been deposit of \$5,000,000 general and refundthe tests of comparison. Considering the ing mortgage 5 per cent bonds and \$5,000.

AGUERO RENOMINATED

1,500 shares changing hands, but not of Members of "Little Board" Run Him for Third Term.

M. E. de Aguero has been renominated for a third term as president of the Consolidated Stock Exchange on the regular ticket, which was made public by the If there was not more than plain selling nominating committee yesterday. The anof Lehigh Valley there was something nual election will be held Monday, May 11. very much like it. Plenty of stock was Other nominations are first vice-president, ming, with the inference that there Warren W. Irwin; second vice-president. was plenty more, and the stock was ap- S. A. Luther; treasurer, Marcus Helm;

Traders who tried to analyze what was Aaron de Cordova, L. J. Dietz, F. A. ing on thought that some one was will- Farnsworth, E. H. Heath, George W. ing to accumulate a new line a few points Liebman, W. T. Marsh, Clarence C. Per-below the old one, helped by the wide-pall, Charles T. Small, W. E. Valentine

EARLING ON BUSINESS

tile and Manufacturing Trades.

City Bonds Going Abroad.

There is no way of ascertaining accurately how many of the city bonds sold to Wednesday are going abroad. An estimate of between \$10,000,000 and \$15,000,000 to bankers of about \$20,000,000 of the road's 4½ per cent general and refunding accurately between \$10,000,000 and \$15,000,000 to bankers of about \$20,000,000 of the road's 4½ per cent general and refunding formative and the company's New York offices yesterday, however, to be mortgage bonds. The bankers are ready crown Res., 1% 154 Ohio Copper., 14 The Control of the Chi-bankers are ready control of the control of the Chi-bankers are ready control of the control of the Chi-bankers are ready control of the Chi-bankers are rea

rears. International bankers, for instance, put in applications for so many million depression appears to be in the mercantile and manufacturing trades, while the lumone to say whether the bulk of them will be sent to Europe and the remainder distance of the manufacturing trades, while the lumber situation is also unfavorable. The ber situation is also unfavorable. The tonnage from these sources shows continuously the sent to Europe and the remainder distance of the sent to Europe and the sent to Europe a siderable falling off from a year ago."

from Berlin Stock Market (Furnished by Carl H. Pforzheimer, No.

Berlin, April 16 .- A banker, representing cate and presumably much more than a many members of the Berlin Boerse, ap majority of their substantial purchases plied to-day to the listing committee exclude any further listings of Canadia Pacific stock, because the prospectu issued by the company in March for \$60 When the income tax was not yet a 000,000 of new stock contained no mention fact nobody in the financial district could of the case pending for the reduction o see any good in it. The city bond sale Western freights. The petitioner declare proves that judgment was made too that such a suppression of information hastly. Without the income tax it is would debar any German company from doubtful if the city could have sold its further listings. The committee did no securities on a 4.18 basis, or the syndi- indicate what action it would take in the

The issue of the loan was authorized o October 2, 1913.

MISCELLANEOUS SECURITIES.

*************		dway.)	
Bld.A	sked.	Bid.Asi	
Am B Note. 39	43	Hud & Man pf 8	12
do pref 50	52	Int Edg Pub 18	27
Am Brass 142	144	do pref 32	27
Am Chicle195	264	Inter Nickel 1194 1	231
do pref 96	239	do pref106% 1	03
ADTNJ. 60%	162	Int Silver pf,110 1	29
At Port Cem 25	45	*Int Textbl:.117 1	21
Atlas Pow.,113	219		60
Auto G & C 21	23	M Wirel Eng 16	18
B & Wilcox, 1814	100	do pref 12	15
Bord C M 111%	11314	Otis Elevator 75	71
do pref 191/2	106		95
Bush Term. 45	66	Pay-as-Y-E C %	li
Celluloid128%	130	do pref 18	21
Childs Rest. 133	138	Phel D & Co.210 2	
do pref102%	18434	Pope Mfg 1	3
Coal Land S \$7	45	do pref 7	1:
Com-Tab-R. 32	. 25	Pr & Whit pf 98 1	03
DL&W Coal.265	280	Rem Typew. 24	12
E I du P P.127	100	do 1st pref. 97	93
do pref h7	88	do 2d pref. 88	31
Emp B & I. 5	10	Roy Bak P. 19614 1	6
do pref 15	25		05
E W Bliss., 89	52		0
do pref117	100	Sen-Sen Chic	50
Elsner-M pf 5	6		(2)
Gen Baking, 19	15	Stan Coupler, 28	32
do pref 10		Stan Mot Con 114	13
Gray N Tel. 6	. 9	West C & G	12
Hud Con pf 8	12	Western Pac. 4	
Hud & Man 214	614		П
Thur or man and	5.95		

SHORT TERM NOTES.

·Ex dividend.

(Furnished by	Swartwout		zellar,	No.
		2000		pprx.
Name and m	aturity.	Bld.	Ank.	yid.
Amale Cop 5%	Mch 15, 191	5 100%	201	4.00
Duries & Cities	50% July, 151	4 10005		2.00
State of Trans	for July, 191	M 2011	100	5.00
Ches & Obio !	C. June, 191	Mary Bridge	97	5.70
THE RESIDENCE AND ADDRESS.	Land Tolly, 191	ALLEY METON	96%	2.50
Chie & W Ind	5%, Sept. 191	5 55%	100%	4.50
Deter 18 Tt 556	April, 191	100000000000000000000000000000000000000	166	6.50
Maria 10 to E.S.	Cetaber, 191	4 100%	100%	3.50
			10016	4,85
Gen Rubber 45	464. July, 191	5 99	95%	5.15
Hocking Val	5%. Nov. 191	1 100%	161	2.20
Ilinois Cent 45	on. July, 191-	100%	10014	3,29
int & Gt Nor	50 Aug. 151	4 9514	9617	15.09
Int Harven 5%	Ech 45, 191			4.20
Mich Cent 4%	Meb 2, 191	5 100%		4.10
Minn & Et L.	6%, Feb. 191	6 96	98	7.90
Mo K & Tex	5%, May, 191	5 53	95	9.60
Missouri Pac I	on June, 191			27,00
at the Court had	Sent 15, 291	4 100%	10054	2.60
N Y Cent 5%, N Y Cent 6% N Y Cent 4%	Nov 5, 191	4 100%	101	3.10
A Y Cent Wit	ot. May, 191	5 100%	10035	4.15
NYNHAH	May 18, 191	4 5814	59	14.00
Nor Pacific 65	Turio 9, 191		100%	2.00
Seab Air Line	tot. Mch. 191		100%	4.85
Seab Air Line Rou Partfic 5%.	Terne 15 191		1001/	8.00
Southern Ry	1.00 Mah. 191		16014	4.85
Southern Ry	Mar. 191		9946	6.19
Southern By	ter 100 191		5854	6.99
1 72 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40 July 10 10 10 15 1	2000	7.4	W 454

CURB SECURITIES

Better Volume of Business -Mines Improve.

Considerable rallying power was manifested by the outside securities yester-day, and with increased buying orders H. M. Byllesby & Co.'s report of condi- prices hardened throughout the day. The tions in Minneapolis shows that new oil shares were exceptionally strong, with power business secured by the Minne- South Penn Oil making an advance of apolis division of the Consumers' Power 10 points, Standard Oil of California 13,

Ford Motor Company and 170 horsepower industrial list. Tobacco stocks were largely dealt in, British-American Tobacco, old and new, holding firm at 22%. and United Cigar Stores common moving ton, trustee for the first lies sinking fund and second preferred receded a fraction each, but the first preferred made an advance of 1/2 of a point. Riker-Hegeman was slightly improved, selling up to 94 but closing a fraction lower. The mining group was somewhat higher, on agents for the payment of the coupons of heavy transactions. New York City U.S. gof the stock were satisfied were less active, selling as high as 102 1-16, and ending the day at (when issued) were less active, selling as

INDUSTRIALS.

٤.		Open.	High.	Low.	Last
K)	Brit-Am Tobacco		223	00040	999
	do new		2254	255	1177
	Manhattan Tran.		- 1	- 12	1
	Marcont of Am		4	1144	33
	Maxwell Motors.		816	- 8	- 8
	do lat pref		\$234	3214	311
99	do 2d pref	1256	1254	12	10
	Puebla Sm & R.		27%	256	- 25
	Riker-Hegeman			2	9
10	1Savoy Oll	10	10	2.74	10
10	*Sterling Gum	100	or firms		61
10	Un Clgar Stores.	103	263	53	97
99	U Profit S Corp.	45%	478	4.7	45
w	OWavland O & G	63.4	71.5.06	40.00	5.5

STANDARD OIL SUBSIDIARIES.

I MINDAND OIL O	CPOID	173111	-0.
900 Anglo-Am Oil	16%	1614	
50 Buckeye Pipe L	122		138
15 Crescent Pipe L -	51	54	1/4
50 Galena Signal O	166	165	186
110 Indiana Pipe L	142	140	142
25 National Transit -	2014	2314	11944
40 N Y Transit	275	272	273
10 Northern Pipe L -	114	114	114
270 Ohio Oil	189	177	179
200 Pierce Oil	-81	65	- 81
110 Prairie Oll & G	440	425	427
20 Solar Refining	215	215	218
50 Southern Pine L -	224	233	224
90 South Penn Oil	234	218	335
500 Stand Oil of Cal	206	297	308
25 Stand Oll of Ind	450	416	\$150
115 Stand Oil of N J -	407	403	406
25 Stand Oil of NY -	217	23.2	216
60 Union Tank Line -	8634	5.6	86%
200 Vacuum Oll	227	224	226
MAINLING			

۱	200 Vacuum Oll	227	224	226
	MINING.			
	See Boston Montana. Signo Braden Copper. Signo Copper. Mines. Signo Copper. Mines. Signo Copper. Mines. Signo Braden Copper. Signo File Copper. Signo Braden	\$55 15 15 15 15 15 15 15 15 15 15 15 15 1	816 8 154 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	55 55 55 55 55 55 55 55 55 55 55 55 55
	BONDS.			

*When issued. †Sells cents per share. ‡Ex dividend. §Odd lots.

INACTIVE YESTERDAY.

INDUSTRIALS.

Davis-D Cop. 15 5 Tri-Bullion 15 7 1 Tri-Bullion 15

t	Broad	street	.)	VECTOR - TO	
		Thurs	day.	Wedne	sday.
8		Bild.	Ask.	Bld.	Ask.
- (Anglo-American	1614	17	16	1614
	Atlantic Refining	620	635	615	6.00
0	Rorne-Scrymeer	285	300	283	200
n	Buckeye Pipe Line	187	2.61	137	141
18	Chesebrough Mfg	1660	6.0	690	670
	Colonial Oil	195	13.5	105	115
	Continental Oil	220	220	220	239
n	Crescent Pipe Line	96	55	51.	55
f	Cumberland Pipe Line.	51	10%	51	56
11.	Eureka Pipe Line		270	260	270
9	Galena Signal Oil	168	171	168	171
	do preferred	327	142	137	342
n	Indiana Pipe Line	140	143	141	143
n	National Transit	94	41	29	41
)t	New York Transit	268	200	268	A 18
	Northern Pipe Line		110	111	110
0	Ohio Oil	177	440	176	179
	Prairie Oil & Gas	430	320	400 310	200
-	Solar Refining	There is a	CO149 -	220	222
n	Southern Pipe Line	330	310	315	220
	South Penn Oll		250	144	150
	S W Penn Pipe Line		20%	294	257
	Standard Oil of Cal		40/9	440	450
	Standard Oil of Indiana		475	465	475
12	Standard Oil of Kansas		173	1985	275
72			400	315	400
	Standard Oil of Neb Standard Oil of N J		406	402	405
1.		225	217	210	212
	Standard Oil of N Y Standard Oil of Ohto		410	295	405
	Standard Oil (old)		-110	1360	
	Swan & Finch	190	266	190	209
	Union Tank	85	87	86	89
	Vacuum Oil		227	222	226
	Washington Oil	45	5.0	45	50
1	Plette Oll		84	24	74

Pierce Oil		. 82 86 12	76	ŀ
GUARA	NTE	ED STOCKS.		l,
(Furnished by A)	lexand	re & Burnet, 7 Wa	II st.)	ŧ.
DIA	Asked.	I PIA	Asked.	
A1b & Susq.200	275	L & M R pf. 115	130	
A 11. E. Vr. 60	70	L S NRR&C.165	110	1
Alleg & W. 120	135	M Coal R R 700	750	3
Aug & Sav. 199	195	Ma C R pf 100	106	1
Am T& C. 54	60	Massaw Vy110	125	10
A & C A L.145	169	MSP&SSMLpf 79	86	15
Beech Creek 80	92 192	M H & S M108 Morris & Es.165	169	15
Bost & Alb.185 Bost & L185	175	do extn 99	100	1
Bost & P 240	250	Nash & Dec.186	193	H
B & 7th Av.170	185	Nash & L 215	-	R
Bkivn Clty160	171	New Lon N., 189 N Y & H., . 345	190	16
Canada So., 69	64	N Y & H345	370	II.
Cat pref104	205	NYB&MH pf.100 N Y M Tel., 95	115	1
Cay & Sus. 195 C & S A T. 106	111	N Y L & W.114	11816	н
C&Eletis pf 39	60	Ninth Ave140	160	1
CAP Riv of 109	110	North Car. 154	165	15
C S & C pf.129 Clev & P163	140	Nor (N H)100	115	13
Clev & P163	166	North (N J). 75	52	1
do apl bet, 50	207	North Penn. 185 Northw Tel., 110	199 116	12
Col & X200	115	Nor & Woos,175	190	lì
Cone & M100 Con & Port,160	2.44	Old Colony158	168	13
Conn River.lin	-	Oswego & S.,150	205	1
C Ry & L., 61	6514	Pac & At T., 65	80	1
do went 64	68	Pat & H H 135	160	E
Del R R173	182	Pat & Ram. 55 Pehig Val100	115	
Del & B B. 189 Dayton & M 75	55	Pen & R Vv	160	
do pref189	192	Peo & B Vy P R & L E. 54 do pref113	66	H2
Det H & S., 86	50	do pref113	121	13
East Penn. 13	135	P Ft W & C.169	160	1,
Eighth Ave.299	330 115	do special145	166	
Elm & W100 do pref125	145	PY& A pf158 Pitts & L E.195	220	1
Erie & Kal.190	205	P McK & Y.122	130	
Erie & P.,.135	135	Prov & W., 215	225	1)
The state of the s	85	Rens & Sara.173	179	13
FWA-12d PLAN	126	R & G Vy110	177	1
120 State of Factor	290	Rome & C125	130	
Franklin T., 49	255	But & Wh115	165	
G RR&BCo.248 G & Stk T1:0	120	Sharon Ry100	120	
Gr Riv Vv103	116	Sixth Ave104	216	١.
	48	So & At Tel. 80	16	1
Hereford 75	25	Southw of G.100	106	
I & MISS I. 69	70	9 L B let pf.100	115	C
Int'ocean T. 90	100	do 2d pref. 50 T & G R A155	170	1
III C L L. 85 Jack L & S. 79	80	234 Street 230	-270	0
Juliet & Ch.125	150	U C & S Vv.126	143	0
K A & G R.125	135	U C & B 65	75	0

STOCKS IN OTHER CITIES. BOSTON STOCKS.

MINING.

60 Adventure 114 186 Alloues 414 180 Am Zine 159, 66 Arizona Com. 45 180 Bonanza 51c 1,75 Butte & Super 244 197 Cal & Arizona 661 11 Cal & Hecia 417 15 Centennial 16 46 Copper Rang. 106 East Butto. 210 Franklin 2,65 Granby 235 Hancock 55 Indiana 16 Line

50 Island Creek.... 25 Isle Royale 15%
40 Keweenaw 25%
40 Lake 37%
40 Lake 37%
40 Mass Con 38%
40 Mayflower 40%
40 Mayflower 40%
40 North Butte 25%
40 North Lake 17%
40 Old Colony 43%
40 Hollow 40%
40 Pend Creek 17%
40 Uniney 40%
45 Pend Creek 17%
45 Pend Creek 17%
45 Santa Fe 11%
46 Shattuck 55%
9 St Mary's Land 36%
225 Super & Boston 2
155 Super & Boston 2
155 Tamarack 25%
205 U S Smelters 27%
4161 do pref 47%

111

RAILEGAD.

MISCELLANEOUS. 19 Ameskeag ... 63 8 do pref ... 19 25 Am Pneu Ser pf 19 5 A G & W I pf ... 15 10 Edison ... 30 40 Mass Gas ... 89% BONDS

1.000 A G & W I 5a. 65 65 65 1.000 Mass G 4½s 29. 974 974 974 1.000 N E Tel 5a 1932 1094 1995 1009 1.000 Pand Creek 6s. 101 101 101 2.009 Un Fruit 4½s 25 95 95 95 95 1.000 Western Tel 5a. 974 974 974 BOSTON CURB CLOSING. | Bid. Ask | Bid. Ask |
Bay S Gas. 5c	10c	Nev Deuglas 85c	65c	
Bohemia	1½	1% New Baltic. 1½	15	
Boston Ely. 55c	60c	Onco. 1	1½	1%
Calaveras.	1	1/2	So Lasc. 4	4/2
Chief Con. 75c	85c	S W Miaml. 1	1½	
Majestic	22c	25c	U Verde E. 75c	85c
May Metal	12c	16c	16c	16c
To Soc	16c	16c	16c	16c
To Soc	16c	16c	16c	16c
To Soc	16c	16c	16c	16c
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To Soc	16c	16c	16c	
To Soc	16c			
To So				

	Mex Metal., 120 140 1			
	PHILADELPHIA	STO	CKS.	
		High.	Lew.	L
k	100 Alliance Ins 17	27	37	
١	15 American Rys 27 1 do pref 192	102	102	14
Ü	201 Cambria Steel 4815	A 10.75	4814	- 4
	7 Con Trac N J 7319	7312	7216	
	424 Elec Stor Bat 50%	E005	4956	
	10 Gen Asphalt 38%	2032	25%	
	39 Ing Co of N A 22	2216	22	
•	10 Keystone Tel 1114	1114	1114	
	105 do pref 57	177	1.7	
1	14 Dehigh Nav etfs 50	50	80	
	35 L V Transit 18	18	18	
ď	100 do pref 311/2	3134	3156	
	75 Minichill 53	59	675	
	310 Phila Enp Tran. 1416	1155	1976	
١,	6.183 do etts 19	16	1419	
	40 Phila Co 40%	40%	401a	
	20 do 6% cum pf. 4312	1010	25.34	
	482 Phila Elec 2014	26	80%	
i	43: Phila Elec 2514 43: Phila Trac 8014 85: Penn Salt Mfg. 104	104	104	4
	so Fenn Sait Mig. 104	5214	82	- 29
	71 United Gas Imp. 83% 2,098 Union Trac 43	43	42	
	69 West'land Coal. 60%	6014	6014	
	34 West Jer & Sea 61%	51%	5114	
E	1 York Rys pf 33	23	33	
		443	60	
	BONDS.			
ı	\$1,000 Am Gas & El 5s \$554	85%	35%	
	1,000 Am Rys is 96	96	56	
	19,000 Ft W & WVT bs 83%	84	8314	
	2,000 Harwood El 68 103%	100%	103	3
	1.000 Keystone Tel he. 91	91	91	

CHICAGO STOCKS.

BONDS.

\$2.000 Chic Ry Inc 4s. 53 55 55 5.000 Met Ext 4s. 7904 7904 7904 12.000 Swift 5s 9715 9715 9715 BALTIMORE STOCKS.

25	28 Con Power pf 112 10 Fidelity & Dep. 1514 60 First Nat Ba 148 60 G B S Br scrip. 57 200 Merch-Mech Bk. 32 20 Mon Val Trae pf. 804 17 Northern Cent 125 50 Penn W & P 74 605 United Rys & El 284 605 United Rys & El 284	118 1514 149 67 80 123 74 20%	11181 15114 149 57 22 8014 124 71 7614	
	\$1,000 B S Pt & C 4\(\frac{1}{2}\)s. 56 1,000 Chic C By 5s 100 2,000 Chic Rys 1st 5s 150 2,000 Chic Rys 1st 5s 150 2,000 Con Gus 4\(\frac{1}{2}\)s 59 1,000 Con Gus 4\(\frac{1}{2}\)s 59 12,000 Fair & C T 5s. 161 12,000 Mt V-W C D 5s 34 9,000 do ctfs 23 6,000 Un R & E 1st 4s 32 5,000 do income 64 1,000 Va 5-2s Century, 85\(\frac{1}{2}\)s.	56 100 5815 90 5416 101 24 33 83 64 55 8216	96 160 98-56 99 91-66 101 23 83 64 58 8216	
	PITTSBURGH S Sales. Open, 255 Col Gas & Elec. 1012 20 Ind Brew pf	High. 10%	Low. 10% 13	

1,000 Va 2-3s Centur	y, 82%	82/4	8216	- 1
PITTSBUR	GH S	TOC	KS.	
Sales. 255 Col Gus & Elec 29 Ind Brew pf. 25 La Belle com. 150 Man I. & H. 225 Nat Pireproof. 26 Ohio Fuel Oll. 16 Oklahoma Gas. 169 Pirts Brew cod 25 do tref 26 Pgh Coal pf. 21 Pgh Oll & Gas	1014 3615 51 51 5815 1415 1416 1016 58	200	1012	14
50 West house A l	B. 12812	126%	12612	1:
\$8,000 Ind Brewing 6	NDS.	70	70	3
TORONT		OCK		

TORONTO STOCKS.

(Furnished by a. str	ect.)
	ALTS.
Beaver Con 574, Burfalo 1.20 1.40 Chambers-F 23% 24 City of Cobalt — 52 Cobalt Lake 46 Conlagas — 5.00 Crown Res. 1.63 1.69 Foster 6 Gifford 54 7 General 1114 Hargraves 54 7 Hudson Bay 73 18	Trethewey 25 28
Foley-O'B 23 28 Gold Reef. 3 -	Porcu Gold. 11 12

MONTREAL STOCKS.

Hid. A+k Hid. A Hid. A				
Can Cons. 166 170 Q Ry Lt & P 13% Det Un Ry. 68% 69 R & Out Nav 99 100m Stl Cor 25% 25% Shaw W & P.120% 15 Dom Textile 76 76% Toronto Ry. 135 111 Trac pf. 22% 95 Win St Ry. 195 20	raz Trac 80 an Coment 20 do pref 91% an Cons R. 91 rown Res. 166 tet Un Rv. 68% om Stl Cor 25% om Textile 76	80% 30% 52 55 170 65 28% 76%	Laurentide . 18015 Mon L. H&P.21845 N. E. Sti&Coal 70 Ogilvle P. M. 114 Q. Ry. Lt. &. P.1395 R. &. Out. Nav. 99 Shaw. W. &. P.13945 Toronto. Ry135	181 111 111 111 111 111 111 111 111 111

LONDON BANK STATEMENT.

London. April td.-The weekly statement of changes: Total reserve increased f557,600, circulation decreased £447,000, builton increased Bank of France shows the following changes: 669. Government accurities unchanged.

It was 40.84 per cent.

\$25,000,000

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

ONE HUNDRED YEAR 41/2 PER CENT., SERIES "A" REFUNDING AND IMPROVEMENT MORTGAGE BONDS

Dated October 1, 1913.

Due October 1, 2013

Interest payable April 1 and October 1 in the City of New York. The bonds of Series "A" are redeemable at 110 and interest on any interest date, on three months' notice,

Bonds are in coupon form of denominations of \$500 and \$1,000 and may be registered as to principal only. Coupon bonds exchangeable in the principal amount of \$1,000 or of some multiple thereof for registered bonds without coupons. Coupon and registered bonds interchangeable.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE.

From a letter of A. H. Smith, Esq., President of the Company, copies of which may be obtained at the offices of the undersigned, we summarize as follows:

1. The Public Service Commission of New York, Second District, and the Board of Public Utilities Commissioners of New Jersey have approved the execution of this Mortgage, and have authorized the present issuance thereunder of not to exceed \$70,000,000, Four and one-half per cent. bonds. As the proceeds of the entire amount of bonds so authorized are to be used to meet maturing obligations, the annual interest charges of The New York Central will not be increased.

2. The amount of Refunding and Improvement Mortgage Bonds outstanding may not exceed three times the amount of the outstanding capital stock; and after a certain limit additional bonds may not be issued (except for refunding) except by express authority of stockholders and then only for not exceeding eighty per cent. of the cost of work done or property acquired.

3. The main line of The New York Central from New York to Buffalo is four-tracked throughout—with the exception of about 50 miles of double-track line between New York and Albany—and in view of the ownership of the West Shore Railroad, which is double-tracked between those points, The New York Central has practically a six-track railroad through New York Shore Railroad.

4. The Refunding and Improvement Mortgage Bonds are secured by general lien, on a total of 3,019.27 miles of line, having a total track of 5,041.37 miles, subject only to outstanding underlying obligations at the rate of \$124,900 per mile of line or \$74,830 per mile of track.

5. An analysis of the mortgage debt per mile of The New York Central must take into account not only it: investment represented by the shares of the Lake Shore and Michigan Southern Railway Company and Michigan Central Railroad Company, the market value of which exceeds by a large margin the outstanding \$109.914,400 collateral 3½s; but also the expenditure of over \$45,000,000 on the Grand Central Terminal property. Offsetting these two items against the underlying debt of The New York Central proper, the weight of prior debt, supported by the mileage subject to the Refunding and Improvement Mortgage, would amount to only \$77,500 per mile of line and \$44,260 per mile of track.

Additional equity is disclosed in the fact that the present inventory value of the Company's rolling stock, as
clusive of that covered by Equipment Trust Bonds outstanding, is over \$84,000,000.

7. The New York Central owns \$45,289,200 par value out of a total of \$50,000,000 Lake Shore and Michigan Southern Railway Company stock outstanding, and has pledged this stock, subject only to \$90,578,400 New York Central-Lake Shore Collateral 3½s, as further security under the Refunding and Improvement Mortgage. In the event of a consolidation these Refunding and Improvement Mortgage Bonds will, subject to certain prior liens duly described, be given a direct mortgage lien upon the property of the Lake Shore.

8. The Company's annual surplus over and above fixed charges has averaged for the last five years over \$14,-000,000. If to this were added the New York Central's share (averaging \$5,115,648 per annum) of the Lake Shore and Michigan Southern Railway Company's undistributed profits, such addition would have brought The New York Central's gross corporate income up to more than one and three-quarters times fixed charges.

9. The value of the equity behind the Company's bond issues, is indicated by its having sold since 1900 to its own stockholders or their assigns nearly \$122,000,000 par value of capital stock at prices varying from 100 to 125, realizing in cash therefor in excess of \$126,000,000. The Company has outstanding \$225,861,100 capital stock paying dividends at the rate of 5%. In no year since its incorporation in 1869 has the Company failed to pay dividends at the rate of at least 4% per annum. Since 1900 the rate has not been less than 5%.

10. These bonds are a legal investment for savings banks and trustees in the States of New York, Connecticut, New Hampshire and Rhode Island in the opinion of Francis Lynde Stetson, Esq., Messrs. Cadwalader, Wickersham & Taft, and Kenneth G. White, Esq.

11. These bonds are exempt from personal taxation in New York State.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE \$25,000,000 BONDS AT 953/4 AND ACCRUED INTEREST, TO YIELD 4.70%.

Application will be made to list these bonds on the New York Stock Exchange.

Temporary receipts will be delivered pending delivery of definitive bonds.

J. P. MORGAN & CO.

FIRST NATIONAL BANK. New York, April 15th, 1914.

ON THE CONSOLIDATED FOREIGN IRON IN THE SOUTH COTTON STEADIER

Open. High. Low. Last. On THE CONSOLIDATED ON THE CONSOLIDATED ON THE CONSOLIDATED On The Consolidate on the Consolidate on the Consolidate on the Consolidate on the Open on the Open

weak, with dealings heavy on the de- there is no denying that imported fron is cline, but in the afternoon there was gen- doing harm to the Southern product. noon, but did not sell under 86%.

1115, 72%. Lehigh Valley did not get under from, some of the cheapest made in the Wednesday. Long interests seemed to 1514 129%. New Haven sold as low as 67, world, can be carried to that portion of have been pretty well liquidated on the Transactions were made in 57,700 shares, the country. German steel is being placed decline of about 50 points in May con-

STOCKS.

5,440 Amal Cop

	440 Am Can 27%	2815	2714	28	а
	29 Am Cotton Oil 49%		40%	40%	
	50 Am lee Sec 2815	251	503	263	
	\$30 Am Smelting 66%	66%	65%	6603	
	50 Am Sugar	100	100	100	
	56 Anaconda Cop 33%	2335	2265	2354	
	50 At Top & S F 95%	9545	9554	9034	
	119 Balt & Ohio 5814	8856	875	355	
	70 Both Steel 39	29	209	39	
	280 Brook R T 21%	91%	5602	91	
	570 Can Pac	2001-	19854	20054	
	250 Cent Leather 24%	3434	345	344	
	190 Ches & Ohio 514	1000	5134	6234	
	200 Ch Mil & St P 975	0632	674	27.76	
	10 Chino Cop 40	40			
	10 Den & R G 12%	1246	1274	10%	
	150 Dist Securities 158	1/2	1514	155	
	500 Erie 2814	256.50	23	135.50	
	20 General Motors 52	52	82	82	
	110 Geodrich & Co 274	2814:	2754	285	
	BU LAS NOT DIFFE CONTRACTOR	122	12104	11100	
	20 Inter-Met 1412	1419	1414	1412	
	20 Inter-Met	60	60	60	
	2 450 Lehigh Val	14254	13976	140%	
	90 Mex Pet 63	64	62	6012	
3	10 Mo K & Tex low	1754	15%	15%	
	440 Mo Pas	24	221	23%	
	110 New Conner 15	15	14%	14%	
	1.560 N Y Central 5034	8834	8678	88	
	610 N Y N H & H 61%	6814	67	6854	
	20 Norf & West 102	103	192%	10.5	
	140 Northern Pac110	710	100	10954	
	140 Pennsylvania110	110%	10914	10055	
	19 Ray Copper 21	21	.23	21	
	12 060 Reading	16314	162	163%	
	40 Rock Island 3%	234	334	913	
		9194	50% 1-64	1-16	
	450 So Pac Rights 1-64	1-16	1 00	24	
	10 Southern Ry 24	79%	24 79%		
		4247	42	12	
		4773	17.916	1515	
1	5,340 Union Pac	10047	2714	fort.	
	120 U S Rubber 5514 20 750 U S Steel 5514	555	5510	250	
	20,790 U S Steel 5514	15	5374	45	
	186 Utah Cop 5414	W235	25-1	2552	
	10 Va-Car Chem 28%	72	7134	74.7	
	140 Westinghouse El. 71%	**			
	57,700 Total sales.				
	MINING.				
			Taille.	2015	

1.500 Atlanta	74	.74	
200 Cons Virginia	.04	.04	
1,400 Diamondfield B B .04 70 Goldfield Cons1.50	1.50	1.50	1
600 Jim Butler 93	.08	.93	
1 200 Midway	. 10.0	.33	
200 Montana	.60	.60	
600 West End	.52	182	
7,310 Total sales.		6	
	_ ~	2410724	3

ports net pronts of \$1.445,62 for the year ended December 31, 1913, against \$1.597.949 for the previous year. After interest charges there was a balance for dividends of \$56,772, compared with \$51,713. C. S. Wilcox, president of the company, said that during the first half of 1913 business was active and profitable, but during the last six months there was a falling off both in volume of business and prices.

FRENCH BANK STATEMENT.

Paris, April 16.—The weekly statement of the Bank of France shows the following changes:

Inated. Mr. Streit has just returned from Europe, where he has been studying the Europe, where he has been studying

\$209,604, other securities decreased \$1,529,000; Gold in hand increased 11,041,000 france, silver other deposits decreased £472,999, public deposits in hand decreased 2.018,000 francs, notes in cirdecreased \$35,000, notes reserve increased \$35. culation decreased 21,325,000 france, treesury deposits decreased 2,650,000 francs, general de-The proportion of the bank's reserve to liathis week is 41.99 per cent; last week decreased 129,925,000 francs and advances de- will

dian iron is being placed along the At- tled and colder weather in the Western Amalgamated Copper touched a low of lantic Coast for less than Birmingham belt, checked the selling movement of distributed among forty-nine different in New Orleans, and even Mobile, Ala., tracts since the high of last week, and less than three hundred miles away, ac-cording to statements made by metal small demand was enough to advance Open High Low Close manufacturers in Superior Company of the Compa

the effects of a depressed metal market unchanged to 1-16c lower, and the local as a result of the tariff is the Woodward market was quiet at 13 10c for middling Iron Company, of which J. H. Woodward upland; no sales. Local contract prices: is president and A. H. Woodward general manager. J. H. Woodward is the fatherin-law of Oscar W. Underwood, chairman Atril. of the Ways and Means Committee in Jun Congress and the father of the tariff bill. Congress and the father of the carrier A. H. Woodward is the son of J. H. Sept.... Woodward and is in charge of the company's operations. The Woodward com-Is an admission that the make, with two furnaces in blast, is not being sold now sales, 8,900 bales; speculation and export, 500; lany has always sold pig iron, but there March ...

and the quotations are low. the entire Southern metal market, and quiet, 115 to 2 points higher; closed steady at the lack of orders for steel billets is causing curtailment of operations in the sev-

OPPOSE EXCHANGE TICKET 6.21d; Docember-January and January-Feb-Insurgent Element Want Some

May ii. While the insurgent element has formulated no definite plans as yet, it is probable that an independent ticket will be formed, which will contain the names of the governing the property of the poverning the property of t of retiring members of the governing December committee who were not renominated. The names of H. G. S. Noble for presi-

dent and Henry Swords for treasurer

NATIONAL CITY BANK.

eral covering on favorable news from Considerable Birmingham pig iron was There was a renewed demand from spot Mexico. Business in New York Central heretofore used, but in the last few weeks brokers for old crop months in the cotton was especially weak in the early after- orders have been practically nil. Cana- market yesterday, and this, with unsetmanufacturers in Birmingham, under prices. The close was steady, 1 to 6 what the product can be shipped for points up from Wednesday, except on April, which was off 5 points on lack of Among the companies which are feeling business. Southern spot markets were

> Open High, Low. Close. 12.549/12/68 12.37 12/48/12/37 12/466/12/47 . 12.25 12.36 12.25 12.3512.33 . 12.01 12.11 12.01 12.09612.11 . 11.75 11.75 11.74 11.74611.76 . 11.06 11.05 11.05 11.02811.63 . 11.02 11.02 11.02 11.00811.61 . 11.52 11.62 11.52 11.00811.61 . 11.52 11.54 11.64 11.52911.53 . 11.52 11.54 11.52 11.53811.54

Pessimism is to be observed throughout 10,000. Mid-upland, 7.28d. Futures opened July, 6.73d; July-August, 6.6814d; August-September, 6.55d; September-October, 6.37d; Octo ber-November, 6.2714d; November-December ruary, 6.19126; February-March, 6.2012d. March-April, 6.21d. Manchester-Yarns quiet but steady: cloths in good demand.

Governors Renominated.

There has developed within the last few days strong opposition among many Stock Exchange members to the regular ticket to be voted on at the annual election on May ii. While the insurgent element has to spoints.

New Orleans, April 16.—Cotton was quiet but steady to-day, with the fear of unfavorable weather the main influence. It caused enough the buying to check an early decline and bring about a small advance. Indications were that a vast amount of planting was being done. The close was steady at a net advance of 2 to spoints.

Pierce Oil's Earnings.

Profits of the Pierce Oil Corporation the governing committee Warren B. for the year ended December 31, 1913, ac-Nash, chairman of the finance committee. cording to Price, Waterhouse & Co., pub-The Steel Company of Canada, Ltd., reports net profits of \$1,445,772 for the year ended December 31, 1913, against \$1,397,049

Inter-Met May Issue Notes. the deposit of receivers' certificates of that company, the Georgia Termina Wall Street heard yesterday that the Interborough-Metropolitan Company is working on a plan for the funding of all company with the Columbia-Knicker-its outstanding notes, amounting to \$7.50, oo. It is understood new 5 per cent notes will be issued, with about a ten-year becker Trust Company has been extended to April 18. The properties are to be sold on April 29, 21 and 24.